



ARS

Annual Report Summary

4000 Gateway Centre Boulevard, Suite 100, Pinellas Park, FL 33782
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DRI #92 - PARK PLACE CITY OF CLEARWATER RY 2009-10

On September 1, 1983, the City of Clearwater granted a Development Order (Ordinance No. 3205-83) to Metro Development Corporation for a 99.1-acre commercial and office development located at the northeast corner of the S.R. 60/U.S. 19 intersection. The project was originally approved to contain 1,500,000 square feet (sq. ft.) of office space and 460,000 sq. ft. of retail space.

The Development Order has subsequently been amended six times, most recently on January 14, 2010 (Ordinance No. 8128-10). The amendments have cumulatively: modified the development parameters; authorized multi-family and hotel as approved uses; consolidated the entire project into a single phase; established and modified a land use equivalency matrix for various parcels; extended the project buildout date by cumulative period of 26 years (to December 31, 2008) inclusive of the phasing consolidation; authorized potential conversion of Retail to Office on Parcel #7; modified Map H to reflect potential Office use on Parcel #7; and added 10,700 sq. ft. of Retail on Parcel #9. The Development Order duly expires on December 31, 2011.

As revised, the following represents the approved plan of development:

PROJECT BUILDOUT	OFFICE (Sq. Ft.)	INDUSTRIAL (Sq. Ft.)	RETAIL (Sq. Ft.)	RESIDENTIAL (M.F. Units)
December 31, 2011	467,939	100,000	91,320	390

PROJECT STATUS

Development this Reporting Year: the developer completed construction of 25,662 sq. ft. of Office space (entitled “#83 Park Place Boulevard”) on Parcel 1N.

Cumulative Development: the developer has completed 355,591 sq. ft. of Office space, 100,000 sq. ft. of Light Industrial space, 86,754 sq. ft. of Retail space and 390 multi-family residential units.

Projected Development: no specific development activity has been identified for next year although only 4,566 sq. ft. of Retail and 112,348 sq. ft. of Office remain to be developed.

SUMMARY OF DEVELOPMENT ORDER CONDITIONS

1. The developer has identified continued compliance with mass transit requirements, including the construction of bus shelters on Park Place Boulevard (Condition 4.CC.) and stormwater runoff disposal (Condition 4.L.). The project has allegedly been fully mitigated in terms of transportation improvement funding in accordance with Conditions 4.E., 4.G. and 4.Z.
2. The developer has provided the City with a ten-foot easement for pedestrian ingress/egress in accordance with Condition 4.EE. The sidewalk has since been constructed.
3. The developer has previously indicated that the Park Place Boulevard road improvement, illustrated as

Parcel "A" ("Exhibit B"/Ordinance 5722-95), has been completed in accordance with Condition 4.N.2.

DEVELOPERS OF RECORD

A listing of the DRI property owners (by parcel) is provided in the table below. This Table has been updated based on best available information. Each of these property owners is responsible for fulfilling the obligations within the DRI. Mid-Pinellas Office Park, Inc., 4500 140th Avenue North, Suite 101, Clearwater, FL 33762 prepared and provided the annual report.

DEVELOPMENT ORDER COMPLIANCE

The project appears to be proceeding in a manner consistent with the Development Order. While the above-noted Developer has been identified for preparation of this Report, please note that formal changes to the Master Developer can only be accommodated through the provisions cited in Subsection 380.06(19)(e)2.a., F.S. The City of Clearwater is responsible for ensuring compliance with the terms and conditions of the Development Order.

PAR-CEL	PARCEL NUMBER	MAX. FLOOR AREA (Sq. Ft.)	PROPERTY OWNER
1 (South)	17-29-16-85546-000-0010	100,000 - Industrial	Bausch & Lomb, 21 Park Place Blvd., Clearwater, FL 33759
1 (North)	17-29-16-85546-000-0010	63,300 - Office	Offices at Park Place LLC, 4500 140 th Avenue North, Suite 101, Clearwater, FL 33762
2 3	17-29-16-85546-000-0020, 17-29-16-85546-000-0030	156 MF Res. Units 234 MF Res. Units	Grand Reserve Property Owner, 3340 Peachtree Road NE, Suite 1660, Atlanta, GA 30326
4	17-29-16-00000-230-0130	101,900 - Office*	Park Place Land Ltd., c/o Carmel Commercial Group, 2828 Coral Way, #200, Coral Gables, FL 33145
5 7	17-29-16-00000-240-0600 17-29-16-00000-230-1100	120,560 - Office 55,278 - Retail	Glenborough Park Place, LLC, 400 S. El Camino Real, Suite 1100, San Mateo, CA 94402
6	17-29-16-00000-240-0400	100,000 - Office	Mid-Pinellas Office Park, Inc., 4500 140 th Avenue North, Suite 101, Clearwater, FL 33762
8	17-29-16-00000-230-0100	82,179 - Office	Highwoods/Florida Holdings, 3100 Smoketree Ct., Suite 600, Raleigh, NC 27604
9	17-29-16-59392-001-0010	10,200 - Retail/ Restaurant	KB Investment Holdings Ltd., c/o Boulder Venture, 2226 S.R. 580, Clearwater, FL 33763
10A 10B 11C 11D 11E	17-29-16-66373-000-0010, 17-29-16-66373-000-0020, 17-29-16-66373-000-0030, 17-29-16-66373-000-0040, 17-29-16-66373-000-0050	11,303 sq. ft. restaurant on Lots 10A & 10B; and 14,539 sq. ft. of retail/restaurant on Lots 11C, 11D & 11E.	Clant Inc., Post Office Box 916464, Longwood, FL 32791

NOTES:

* Ordinance No. 6107-96 granted approval for the construction of a hotel component of development (to a maximum of 224 rooms) on Lot 4 with a simultaneous reduction of office or retail.